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Angola officials held hidden oil stakes

By Tom Burgis and Cynthia O'Murchu in London

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Three of the most powerful officials in Angola have held concealed interests in an oil venture with Cobalt International Energy, the Goldman Sachs-backed explorer whose operations in one of the world's most promising energy frontiers are under investigation by US authorities, the Financial Times has learned.

The recently departed head of the national oil company and an influential general confirmed to the FT last week that they and another general have held shares in Nazaki Oil and Gáz, the local partner in a Cobalt-led deepwater venture launched in early 2010.

Warning its shareholders that it might face liabilities under US anti-corruption laws, Houston-based Cobalt said in February that the Securities and Exchange Commission and the Department of Justice were investigating its Angolan operations.

The three men's previously opaque shareholdings in Cobalt's local partner could raise questions about compliance with US anti-corruption law, which makes it a crime to pay or offer anything of value to foreign officials to win business.

Manuel Vicente, who was the head of state-owned Sonangol until his appointment in January as minister of state for economic co-ordination, and General Manuel Hélder Vieira Dias Júnior, known as Kopelipa, the head of the presidency's military bureau, confirmed their holdings in Nazaki in near-identical letters.

As head of Sonangol, Mr Vicente oversaw Africa's second-biggest oil industry. Asked whether they had exerted any influence over the award of Cobalt's oil rights, Mr Vicente and Gen Kopelipa denied wrongdoing. They said they had held their Nazaki interests "always respecting all Angolan legislation applicable to such activities, not having committed any crime of abuse of power and/or

trafficking of influence to obtain illicit shareholder advantages”.

They said their interests and those of General Leopoldino Fragoso do Nascimento were held through Grupo Aquattro Internacional. Aquattro is named as a Nazaki shareholder in two company documents from 2007 and 2010 obtained by the FT. They said Aquattro had been “recently dissolved” but did not say whether they had disposed of their interests in Nazaki.

Gen Fragoso do Nascimento, a former head of communications in the presidency, did not respond to requests for comment.

Mr Vicente and Gen Kopelipa added: “Should the continued operation of Cobalt in the Angolan petroleum sector be unviable as a result of any failure to comply with any American law, there will certainly be [Angolan] and/or foreign entities interested in substituting for it in the assets it owns in Angola.” Gen Kopelipa added that “that hopefully will not happen”.

Responding to FT inquiries about the three officials, Cobalt stressed that its “extensive and ongoing” due diligence “has not found any credible support for [the] central allegation that Angolan government officials, and specifically the officials identified ... have any ownership in Nazaki”. It would be happy to review any proof.

“Cobalt has at all times complied fully with both US and Angolan laws,” it said. Nazaki, which did not respond to a request for comment, denied the allegation, Cobalt said.

Goldman, one of Cobalt’s founding investors and its biggest shareholder, declined to comment, as did the SEC and DoJ. Sonangol did not respond to requests for comment.

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